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LB 881

complaints, or some of the discussion on the original LB 881 centered around the cost of the direct check back to the taxpayers, again with a tax credit that is proposed in the committee amendments. That excuse is taken away. There have been some discussion, too, and I know there probably will be more discussion on potential future demands on state funds. There's also been a list that was sent around, actual and projected status of the Cash Reserve Fund. Well, right now there is a surplus in the Cash Reserve Fund and concerns about a rainy day, I think, are premature at this point, because now we have the opportunity to give some of this rainy day fund back to the taxpayers of the state of Nebraska and I think now that we have that opportunity that we should take it. That's why and that's the concept behind the reason why I took LB 881 as my priority bill this year, and that's why I support the committee amendments to LB 881. I support LB 881 and I would urge all of my colleagues to do likewise and vote green when the opportunity arises. Thank you, Mr. President.

PRESIDENT MAURSTAD: Thank you, Senator Quandahl. For discussion on the committee amendments to LB 881, Senator Kristensen.

SPEAKER KRISTENSEN: Thank you, Mr. President. I'll...I'm going to be brief, unless there are other more specific questions. Certainly, if you're going to place this particular amendment, and the committee amendments become the bill, how does that fit into the piece of the puzzle of where we've been with property tax? It does two things. One is it maintains the current levy limitations, which I think are important and, thus, the drop from \$1.10 to \$1.00 for schools which are going to take place is still on track. That does require, though, in the third year that the money that has been set aside here really has already been budgeted, shows up in your sheet if you look at the financial status and see that. You will not see a credit on your tax return, though, for that third year. You're going to see that money being set aside. So, Senator Beutler, when we talk about what those property tax statements are going to look like, the first year you'll get...you'll not have any change in the statement, but they will see that there will be some decrease in the community college levy. The second year you will see the prototype that's been passed out with a credit that